

**UNIFIED SCHOOL DISTRICT
NO. 241**

***Financial Statements and
Supplemental Information
with Report of Independent Auditors***

For the Year Ended June 30, 2014

UNIFIED SCHOOL DISTRICT NO. 241

**FINANCIAL STATEMENTS
For the Year Ended June 30, 2014**

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UNIFIED SCHOOL DISTRICT NO. 241

**Regulatory Basis
Financial Statement**

For the Year Ended June 30, 2014

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UNIFIED SCHOOL DISTRICT NO. 241

Regulatory Basis Financial Statement

For the Year Ended June 30, 2014

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INDEPENDENT AUDITOR'S REPORT

Board of Education
Unified School District No. 241
Sharon Springs, KS 67758

I have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of Unified School District No. 241, as of and for the year ended June 30, 2014, and the related notes to the financial statement.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the *Kansas Municipal Audit and Accounting Guide* as described in Note 1 to meet the financial reporting requirements of the State of Kansas; this includes determining that the regulatory basis of accounting is an acceptable basis for the preparation of the financial statement in the circumstances. Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial statement based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America, and the *Kansas Municipal Audit and Accounting Guide*. Those standards require I plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 1 of the financial statement, the financial statement is prepared by Unified School District No. 241 to meet the requirements of the State of Kansas on the basis of the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide* of the State of Kansas, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In my opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of Unified School District No. 241 as of June 30, 2014, or changes in financial position and cash flows thereof for the year then ended.

Opinion on Regulatory Basis of Accounting

In my opinion, the financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balance of Unified School District No. 241 as of June 30, 2014, and the aggregate receipts and expenditures for the year then ended in accordance with the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide* of the State of Kansas described in Note 1.

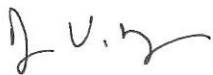
Report on Supplementary Information

My audit was conducted for the purpose of forming an opinion on the fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances (basic financial statement) as a whole. The summary of regulatory basis expenditures – actual and budget, individual fund schedules of regulatory basis receipts and expenditures – actual and budget, schedule of regulatory basis receipts and expenditures-agency funds, and the schedule of receipts, expenditures, and unencumbered cash (Schedules 1, 2, 3, and 4 as listed in the table of contents) are presented for analysis and are not a required part of the basic financial statement, however they are required to be presented under the provisions of the *Kansas Municipal Audit and Accounting Guide*. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statement. The information has been subjected to the auditing procedures applied in the audit of the basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statement or to the basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United

States of America. In my opinion, the information is fairly stated in all material respects in relation to the basic financial statement as a whole, on the basis of accounting described in Note 1.

Prior Year Comparative Analysis

The 2013 Actual column presented in the individual fund schedules of regulatory basis receipts and expenditures – actual and budget (Schedule 2 as listed in the table of contents) is also presented for comparative analysis and is not a required part of the 2013 basic financial statement upon which I rendered an unmodified opinion dated September 13, 2013. The 2013 financial statement and my accompanying report are not presented herein, but are available in electronic form from the web site of the Kansas Department of Administration, at the following link <http://www.da.ks.gov/ar/muniserv/>. Such 2013 comparative information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2013 basic financial statement. The 2013 comparative information was subjected to the auditing procedures applied in the audit of the 2013 basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2013 basic financial statement or to the 2013 basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the 2013 comparative information is fairly stated in all material respects in relation to the 2013 basic financial statement as a whole, on the basis of accounting described in Note 1.



James V. Myers
Certified Public Accountant

November 14, 2014

UNIFIED SCHOOL DISTRICT NO. 241
Summary Statement of Receipts, Expenditures and Unencumbered Cash
Regulatory Basis
For the Year Ended June 30, 2014

Funds	Beginning Unencumbered Cash Balance	Cancelled Encumbrances	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
Governmental Type Funds:							
General Funds:							
General	\$ -	\$ -	\$ 1,734,424	\$ 1,734,424	\$ -	\$ -	\$ -
Supplemental General	100,950	-	613,629	572,666	141,913	-	141,913
Special Purpose Funds:							
At Risk (K-12)	53,064	-	50,892	103,956	-	-	-
Capital Outlay	571,031	-	113,291	346,006	338,316	172,101	510,417
Driver Training	16,606	-	2,696	5,281	14,021	-	14,021
Food Service	48,000	-	108,655	156,655	-	-	-
Professional Development	2,578	-	-	2,578	-	-	-
Special Education	226,024	-	158,594	226,836	157,782	-	157,782
KPERS Special Retirement Contribution	-	-	158,470	158,470	-	-	-
Gifts and Grants	9,445	-	4,100	-	13,545	-	13,545
Contingency Reserve	195,719	-	-	-	195,719	-	195,719
Title IV Drug Free Schools	971	-	-	-	971	-	971
Title I	-	-	30,708	30,708	-	-	-
Title II-A	8,695	-	-	5,729	2,966	-	2,966
Title II-D	654	-	-	654	-	-	-
REAP Federal Grant	-	-	30,545	30,545	-	-	-
District Activity Funds - Schedule 4	-	-	23,929	21,848	2,081	-	2,081
Bond and Interest Funds:							
Bond and interest	361,439	-	277,584	249,300	389,723	-	389,723
Total Reporting Entity (excluding Agency Funds)	\$ 1,595,176	\$ -	\$ 3,307,517	\$ 3,645,656	\$ 1,257,037	\$ 172,101	\$ 1,429,138

The notes to the financial statements are an integral part of this statement.

Statement 1

UNIFIED SCHOOL DISTRICT NO. 241
Summary Statement of Receipts, Expenditures and Unencumbered Cash
Regulatory Basis
For the Year Ended June 30, 2014

Composition of Cash:	
Checking Account	\$ 1,500
NOW Accounts	1,159,713
Cash on Hand	10
Certificates of Deposit	<u>300,000</u>
Total Cash	\$ 1,461,223
Agency Funds per Schedule 3	<u>(32,085)</u>
Total Reporting Entity (Excluding Agency Funds)	<u><u>\$ 1,429,138</u></u>

The notes to the financial statements are an integral part of this statement.

**UNIFIED SCHOOL DISTRICT NO. 241
SHARON SPRINGS, KANSAS**

**NOTES TO THE FINANCIAL STATEMENT
For the Year Ended June 30, 2014**

Note 1: Summary of Significant Accounting Policies

A. Financial Reporting Entity

Unified School District No. 241 (USD 241), Sharon Springs, Kansas, is a municipal corporation governed by an elected seven-member board. This financial statement presents USD 241, the primary government. USD 241 does not have any related municipal entities.

B. Regulatory basis of accounting and departure from accounting principles generally accepted in the United States of America

The *Kansas Municipal Audit and Accounting Guide* regulatory basis of accounting involves the recognition of cash, cash equivalents, marketable investments, and certain accounts payable and encumbrance obligations to arrive at a net unencumbered cash and investments balance on a regulatory basis for each fund, and the reporting of changes in unencumbered cash and investments of a fund resulting from the difference in regulatory basis receipts and regulatory basis expenditures for the fiscal year. All recognized assets and liabilities are measured and reported at cost, unless they have been permanently impaired and have no future cash value or represent no future obligation against cash. The *Kansas Municipal Audit and Accounting Guide* regulatory basis does not recognize capital assets, long-term debt, accrued receivables and payables, or any other assets, liabilities or deferred inflows or outflows, other than those mentioned above.

The municipality has approved a resolution that is in compliance with K.S.A. 75-1120a(c), waiving the requirement for application of generally accepted accounting principles and allowing the municipality to use the regulatory basis of accounting.

C. Regulatory basis fund types

A fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. The following fund types are used by USD 241:

General Fund – the chief operating fund. Used to account for all resources except those required to be accounted for in another fund.

Note 1: Summary of Significant Accounting Policies (continued)

Special Purpose Fund – used to account for the proceeds of specific tax levies and other specific receipt sources (other than Capital Project and tax levies for long-term debt) that are intended for specified purposes.

Bond and Interest Funds – used to account for the accumulation of resources, including tax levies, transfers from other funds and payment of general long-term debt.

Trust Funds – funds used to report assets held in trust for the benefit of the municipal financial reporting entity (i.e. pension funds, investment trust funds, private purpose trust funds which benefit the municipal reporting entity, scholarship funds, etc.).

Agency Funds – funds used to report assets held by the municipal reporting entity in a purely custodial capacity (payroll clearing fund, student organizations, etc.).

D. Cash and investments

The municipality pools cash resources of its various funds in order to facilitate the management of cash. Cash applicable to a particular fund is readily identifiable. The balance in the pooled cash accounts is available to meet current operating requirements. Cash in excess of current requirements is invested in interest-bearing deposits and disclosed as part of the municipality's cash balances. Unless specifically designated, all interest income is credited to the Capital Outlay Fund.

E. Property taxes

Collection of current year property tax by the County Treasurer is not completed, apportioned or distributed to USD 241 until the succeeding year, such procedures being in conformity with governing state statutes. Consequently, current year property taxes receivable are not available as a resource that can be used to finance the current year operations of USD 241; and therefore, are not susceptible to accrual.

Property taxes are collected and remitted to USD 241 by the county government. Taxes levied annually on November 1 are due one-half by December 20 and one half by May 10. Tax payments are recognized as revenue in the year received. Delinquent tax payments are recognized as revenue in the year received.

F. Interfund transactions

Quasi-external transactions (i.e., transactions that would be treated as receipts or expenditures if they involved organizations external to the governmental unit, such as internal service fund billings to departments) are accounted for as receipts or expenditures. Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund, are

Note 1: Summary of Significant Accounting Policies (continued)

recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed.

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers.

G. Reimbursements

A reimbursement is an expenditure initially made in one fund, but properly attributable to another fund. For example, it is common for the general fund to pay a vendor's bill and have portions of it reimbursed by other funds. In accounting for such reimbursements, USD 241 records an expenditure in the reimbursing fund, and a reduction of expenditure in the reimbursed fund, following the authoritative guidance of the *Governmental Accounting, Auditing and Financial Reporting*.

H. Restricted Assets

These assets consist of cash and short-term investments restricted for Agency Funds.

I. Use of Estimates

The preparation of financial statements on a prescribed basis of accounting that demonstrates compliance with the cash basis and budget laws of the State of Kansas requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Note 2: Budgetary Information

Kansas statutes require that an annual operating budget be legally adopted for the general fund, special purpose funds (unless specifically exempted by statute), bond and interest fund, and business funds. Although directory rather than mandatory, the statutes provide for the following sequence and timetable in the adoption of the legal annual operating budget:

1. Preparation of the budget for the succeeding calendar year on or before August 1st.
2. Publication in local newspaper on or before August 5th of the proposed budget and notice of public hearing on the budget.
3. Public hearing on or before August 15th, but at least ten days after publication of notice of hearing.
4. Adoption of the final budget on or before August 25th.

Note 2: Budgetary Information (continued)

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in receipts other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication, the hearing may be held and the governing body may amend the budget at that time. There were no amendments to the current year budget.

The statutes permit transferring budgeted amounts between line items within an individual fund. However, such statutes prohibit expenditures in excess of the total amount of adopted budget of expenditures of individual funds. Budget comparison schedules are presented for each fund showing actual receipts and expenditures compared to legally budgeted receipts and expenditures.

All legal annual operating budgets are prepared using the regulatory basis of accounting, in which receipts are recognized when cash is received and expenditures include disbursements, accounts payable, and encumbrances, with disbursements being adjusted for prior year's accounts payable and encumbrances. Encumbrances are commitments by the municipality for future payments and are supported by a document evidencing the commitment, such as a purchase order or contract. Any unused budget expenditure authority lapses at year end.

A legal operating budget is not required for capital project funds, fiduciary funds, permanent funds and the following special revenue funds:

- Contingency reserve
- Title IV
- Title I
- Title II-A
- Title II-D
- REAP federal grant
- Athletic gate receipts

Spending in funds which are not subject to the legal annual operating budget requirement is controlled by federal regulations, other statutes, or by the use of internal spending limits established by the governing body.

Note 3: Deposits & Investments

As of June 30, 2014, USD 241 had the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)		Rating
		Less than 1	1-2	
Guaranteed Investment Contracts secured by U.S. Treasury and Agencies	\$1,582,888	\$1,582,888	\$ -	N/A
Total Fair Value	<u>\$1,582,888</u>	<u>\$1,582,888</u>	<u>\$ -</u>	

K.S.A. 9-1401 establishes the depositories which may be used by USD 241. The statute requires banks eligible to hold USD 241's funds have a main or branch bank in the county in which USD 241 is located, or in an adjoining county if such institution has been designated as an official depository, and the banks provide an acceptable rate of return on funds. In addition, K.S.A. 9-1402 requires the banks to pledge securities for deposits in excess of FDIC coverage. USD 241 has no other policies that would further limit interest rate risk.

K.S.A. 12-1675 limits USD 241's investment of idle funds to time deposits, open accounts, and certificates of deposit with allowable financial institutions; U.S. government securities; temporary notes; no-fund warrants; repurchase agreements; and the Kansas Municipal Investment Pool. USD 241 has no investment policy that would further limit its investment choices. The rating of USD 241's investments is noted above.

Concentration of credit risk

State statutes place no limit on the amount USD 241 may invest in any one issuer as long as the investments are adequately secured under K.S.A. 9-1402 and 9-1405. USD 241's allocation of investments as of June 30, 2014 is 100% guaranteed investment contracts secured by U.S. Treasury and Agencies.

Custodial credit risk – deposits

Custodial credit risk is the risk that in the event of a bank failure, USD 241's deposits may not be returned to it. State statutes require USD 241's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka except during designated "peak periods" when required coverage is 50%. USD 241 does not use designated "peak periods".

Note 3: Deposits & Investments (continued)

At June 30, 2014, USD 241's carrying amount of deposits was \$1,461,223 and the bank balance was \$1,582,888. The bank balance was held by one bank resulting in a concentration of credit risk. Of the bank balance, \$251,500 was covered by federal depository insurance and \$1,331,388 was collateralized with securities held by the pledging financial institutions' agents in USD 241's name.

Custodial credit risk – investments

For an investment, this is the risk that, in the event of the failure of the issuer or counterparty, USD 241 will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State statutes require investments to be adequately secured. USD 241 had no investments of this type at June 30, 2014.

Note 4: Compensated Absences

Certified staff members receive a total of fourteen leave days per year accumulative to sixty days. Unused leave days above sixty may be bought back at the end of the year at \$15/day.

Of these fourteen days, personal days may be requested as follows:

1-10 years of service in USD 241:	up to 2 days
11-20 years of service in USD 241:	up to 3 days
20 + years of service in USD 241:	up to 4 days

Non-certified staff receives twelve days of sick leave per year, accumulative to sixty days.

The unused sick leave and personal leave is not paid upon termination, therefore, no cost or accumulated sick and personal leave as of June 30, 2014 has been calculated.

Non-certified staff receives ten days of vacation leave per year. Any vacation leave not used by the end of the fiscal year is lost; therefore, no cost as of June 30, 2014 has been calculated.

Note 5: Defined Benefit Pension Plan

Plan Description. USD No. 241 participates in the Kansas Public Employees Retirement System (KPERS), a cost-sharing multiple-employer defined benefit pension plan as provided by K.S.A. 74-4901, *etc seq.* KPERS provides retirement benefits, life insurance, disability income benefits, and death benefits. Kansas law establishes and amends benefit provisions. KPERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to KPERS (611 S. Kansas, Suite 100, Topeka, KS 66603) or by calling 1-888-275-5737.

Funding Policy. K.S.A. 74-4919 and K.S.A. 74-49,210 establishes the KPERS member-employee contribution rates. Effective July 1, 2009, KPERS has two benefit structures and funding depends on whether the employee is a Tier 1 or Tier 2 member. Tier 1 members are active and contributing members hired before July 1, 2009. Tier 2 members were first employed in a covered position on or after July 1, 2009. Kansas law establishes the KPERS member-employee contribution rate of 4% of covered salary for Tier 1 members and 6% of covered salary for Tier 2 members. Member employees' contributions are withheld by their employer and paid to KPERS according to the provisions of Section 414(h) of the Internal Revenue Code.

The State of Kansas is required to contribute the statutory required employers share.

Note 6: Contingencies

In the normal course of operations, USD 241 participates in various federal and state grant programs. The grant programs are often subject to additional audits by agents of the granting agency, the purpose of which is to ensure compliance with the specific conditions of the grant. Any liability for reimbursements which may arise as a result of these audits cannot be reasonably determined at this time, although it is believed the amount, if any, would not be material.

Note 7: Risk Management

USD 241 is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. USD 241 has been unable to obtain workers compensation insurance at a cost it considered to be economically justifiable. For this reason, USD 241 joined together with other school districts in the State to participate in the Kansas Association of School Boards Workers Compensation Fund, Inc., a public risk pool currently operating as a common risk management and insurance program for participating members.

Note 7: Risk Management (continued)

USD 241 pays an annual premium to Kansas Association of School Boards Workers Compensation Fund, Inc. for its workers compensation insurance coverage. The agreement to participate provides that the Kansas Association of School Boards Workers Compensation Fund, Inc. will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain limits for each insured event. Additional premiums may be due if total claims for the pool are different than what has been anticipated by Kansas Association of School Boards Workers Compensation Fund, Inc. management.

USD 241 continues to carry commercial insurance for all other risks of loss, including property, liability, inland marine, automobile, linebacker, health, and surety insurance coverage. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Note 8: Interfund Transfers

Operating transfers are as follows:

<u>From</u>	<u>To</u>	<u>Statutory Authority</u>	<u>Amount</u>
General	Capital Outlay	72-6428	\$ ---
General	Driver Training	72-6428	741
General	Food Service	72-6428	---
General	Special Education	72-6428	158,594
General	Title I	72-6428	---
Supp. General	At Risk (K-12)	72-6433	50,892
Supp. General	Food Service	72-6433	---
Supp. General	Special Education	72-6433	---
At Risk (K-12)	General	72-6428	<u>20,892</u>
Total			\$ 231,119

Note 9: Compliance with Kansas Statutes

- A. Contrary to the provisions of K.S.A. 79-2935, expenditures in the Supplemental General, Driver Training, and Professional Development funds exceeded the adopted budget of expenditures for the 2014 fiscal year.

Note 10: Other Post Employment Benefits

Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), USD 241 makes health care benefits available to eligible former employees and eligible dependents. Certain requirements are outlined by the federal government for this coverage. The premium is paid in full by the insured. There is no cost to USD 241 under this program.

Note 11: Evaluation of Subsequent Events

The organization has evaluated subsequent events through November 14, 2014, the date which the financial statement was available to be issued.

Note 12: Long-Term Debt

Changes in long-term liabilities for the District for the year ended June 30, 2014, were as follows:

Issue	Interest Rates	Date of Issue	Amount of Issue	Date of Final Maturity	Balance Beginning of Year	Additions	Reductions/ Payments	Balance End of Year	Interest Paid
General Obligation Bonds									
Series 2010 Refunding Bonds	3.00%	2010	885,000	2014	\$ 430,000	\$ -	\$ 240,000	\$ 190,000	\$ 9,300
Total General Obligation Bonds					430,000	-	240,000	190,000	9,300
Capital Leases Payable									
Copier - Ricoh MP6001	8.50%	2010	13,014	2015	6,098	-	2,793	3,305	411
Copier - Ricoh MP6001	8.50%	2010	13,014	2015	6,098	-	2,793	3,305	411
Copier - Ricoh MPC4000	8.50%	2010	12,624	2015	5,915	-	2,709	3,206	399
Energy Conservation Measures	3.10%	2012	264,451	2020	264,451	-	30,962	233,489	12,286
Total Capital Leases Payable					282,562	-	39,257	243,305	13,507
Total Long-Term Debt					\$ 712,562	\$ -	\$ 279,257	\$ 433,305	\$ 22,807

Note 12: Long-Term Debt Continued

Current maturities of long-term debt and interest for the next five years and in five year increments through maturity are as follows:

Issue	06/30/15	06/30/16	06/30/17	06/30/18	06/30/19	2020 - 2024	2025 - 2029	Total
Principal								
General Obligation Bonds	\$ 190,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 190,000
Capital Leases Payable	45,038	37,897	38,276	39,463	82,631	-	-	243,305
Total Principal	235,038	37,897	38,276	39,463	82,631	-	-	433,305
Interest								
General Obligation Bonds	2,850	-	-	-	-	-	-	2,850
Capital Leases Payable	7,726	6,144	4,972	3,785	3,865	-	-	26,492
Total Interest	10,576	6,144	4,972	3,785	3,865	-	-	29,342
Total Principal and Interest	\$ 245,614	\$ 44,041	\$ 43,248	\$ 43,248	\$ 86,496	\$ -	\$ -	\$ 462,647

SUPPLEMENTARY INFORMATION

UNIFIED SCHOOL DISTRICT NO. 241
Summary of Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2014

Funds	Certified Budget	Adjustment to Comply with Legal Max	Adjustment for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Chargeable to Current Year	Variance Over (Under)
Governmental Fund Types:						
General Funds:						
General	\$ 1,743,987	\$ (55,868)	\$ 46,305	\$ 1,734,424	\$ 1,734,424	\$ -
Supplemental General	596,377	(26,015)	-	570,362	572,666	2,304
Special Purpose Funds:						
At Risk (K-12)	151,145	-	-	151,145	103,956	(47,189)
Capital Outlay	655,655	-	-	655,655	346,006	(309,649)
Driver Training	4,985	-	-	4,985	5,281	296
Food Service	194,705	-	-	194,705	156,655	(38,050)
Professional Development	-	-	-	-	2,578	2,578
Special Education	235,813	-	-	235,813	226,836	(8,977)
KPERS Special Retirement Contribution	160,099	-	-	160,099	158,470	(1,629)
Gifts and Grants	13,976	-	-	13,976	-	(13,976)
Bond and Interest Funds:						
Bond and interest	249,300	-	-	249,300	249,300	-

UNIFIED SCHOOL DISTRICT NO. 241
General Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2014
(With Comparative Actual Totals for the Prior Year Ended June 30, 2013)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Cash Receipts:				
Taxes				
Ad Valorem Property Tax	\$ 457,837	\$ 516,577	\$ 449,912	\$ 66,665
Delinquent Tax	1,410	3,147	4,640	(1,493)
Mineral Production Tax	7,673	9,012	-	9,012
Federal Aid				
Education Jobs Fund	-	-	-	-
State Aid				
Equalization Aid	1,130,928	979,897	1,120,371	(140,474)
Special Education Aid	135,684	158,594	169,064	(10,470)
Reimbursements	103,067	46,305	-	46,305
Reimbursements - Motor Fuel Sales Tax	1,705	-	-	-
Reimbursements - Student Activities	17,923	-	-	-
Transfer from At Risk	-	20,892	-	20,892
Total Cash Receipts	1,856,227	1,734,424	\$ 1,743,987	\$ (9,563)
Expenditures:				
Instruction	\$ 1,092,740	\$ 904,766	\$ 1,032,024	\$ (127,258)
Student Support Services	14,388	15,042	-	15,042
Instructional Support Services	30,161	31,310	31,863	(553)
General Administration	248,537	362,466	256,555	105,911
School Administration	72,499	85,839	50,052	35,787
Operation and Maintenance	119,587	131,921	133,552	(1,631)
Operation and Maintenance (Trans)	-	-	-	-
Student Transportation Services	46,667	43,745	50,477	(6,732)
Transfer to At Risk (K-12)	-	-	-	-
Transfer to Capital Outlay Fund	45,746	-	-	-
Transfer to Driver Training Fund	2,225	741	2,400	(1,659)

UNIFIED SCHOOL DISTRICT NO. 241
General Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2014
(With Comparative Actual Totals for the Prior Year Ended June 30, 2013)

	Prior Year Actual	Current Year		Variance Over Under
		Actual	Budget	(Under)
Transfer to Food Service Fund	17,100	-	18,000	(18,000)
Transfer to Professional Dev Fund	-	-	-	-
Transfer to Special Education Fund	142,455	158,594	169,064	(10,470)
Transfer to Title I Fund	24,122	-	-	-
Adjustment to Comply with Legal Max- Transfer from At Risk	-	-	20,892	(20,892)
Adjustment to Comply with Legal Max	-	-	(76,760)	76,760
Legal General Fund Budget	1,856,227	1,734,424	1,688,119	46,305
Adjustment for Qualifying Budget Credits				
Reimbursements	-	-	46,305	(46,305)
Reimbursements - Motor Fuel Sales Tax	-	-	-	-
Reimbursements - Student Activities	-	-	-	-
	<u>1,856,227</u>	<u>1,734,424</u>	<u>\$ 1,734,424</u>	<u>\$ -</u>
Cash Receipts Over (Under) Expenditures	\$ -	\$ -		
Unencumbered Cash, Beginning	-	-		
Unencumbered Cash, Ending	<u>\$ -</u>	<u>\$ -</u>		

UNIFIED SCHOOL DISTRICT NO. 241
Supplemental General Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2014
(With Comparative Actual Totals for the Prior Year Ended June 30, 2013)

	Prior Year Actual	Current Year		Variance- Over (Under)
	Actual	Actual	Budget	(Under)
Cash Receipts				
Ad Valorem Property Tax	\$ 506,723	\$ 570,215	\$ 566,536	\$ 3,679
Delinquent Tax	1,863	3,789	5,142	(1,353)
Motor Vehicle Tax	32,880	39,146	37,783	1,363
Recreational Vehicle Tax	3,304	471	577	(106)
Rental Excise Tax	11	8	-	8
Reimbursements	500	-	-	-
Total Cash Receipts	545,281	613,629	\$ 610,038	\$ 3,591
Expenditures				
Instruction	\$ 56,363	\$ 338,001	\$ 94,308	\$ 243,693
Student Support Services	413	-	700	(700)
Instructional Support Services	4,471	-	10,240	(10,240)
Operation and Maintenance	137,395	138,249	177,311	(39,062)
Student Transportation Services	47,485	45,524	56,682	(11,158)
Transfer to At Risk (K-12)	158,000	50,892	98,421	(47,529)
Transfer to Driver Training Fund	-	-	3,000	(3,000)
Transfer to Food Service	42,378	-	42,295	(42,295)
Transfer to Professional Dev Fund	-	-	-	-
Transfer to Special Education	123,000	-	113,420	(113,420)
Adjustment to Comply with Legal Max	-	-	(26,015)	26,015
Legal General Fund Budget	569,505	572,666	\$ 570,362	\$ 2,304
Cash Receipts Over (Under) Expenditures	\$ (24,224)	\$ 40,963		
Unencumbered Cash, Beginning	125,174	100,950		
Prior Year Cancelled Encumbrances	-	-		
Unencumbered Cash, Ending	\$ 100,950	\$ 141,913		

UNIFIED SCHOOL DISTRICT NO. 241
At Risk Fund (K-12)
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2014
(With Comparative Actual Totals for the Prior Year Ended June 30, 2013)

	Prior Year Actual	Current Year		Variance- Over (Under)
		Actual	Budget	
Cash Receipts				
Transfer from General Fund	\$ -	\$ -	\$ -	\$ -
Transfer from Supplemental General	158,000	50,892	98,421	(47,529)
Total Cash Receipts	158,000	50,892	\$ 98,421	\$ (47,529)
Expenditures				
Instruction	\$ 144,495	\$ 83,064	\$ 149,145	\$ (66,081)
Student Support Services	750	-	2,000	(2,000)
Transfer to General Fund	-	20,892	-	20,892
Total Expenditures	145,245	103,956	\$ 151,145	\$ (47,189)
Cash Receipts Over (Under) Expenditures	\$ 12,755	\$ (53,064)		
Unencumbered Cash, Beginning	40,309	53,064		
Unencumbered Cash, Ending	\$ 53,064	\$ -		

UNIFIED SCHOOL DISTRICT NO. 241
Capital Outlay Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2014
(With Comparative Actual Totals for the Prior Year Ended June 30, 2013)

	Prior Year Actual	Current Year		Variance- Over (Under)
	Actual	Actual	Budget	(Under)
Cash Receipts				
Ad Valorem Property Tax	\$ 96,131	\$ 103,507	\$ 94,531	\$ 8,976
Delinquent Tax	430	777	975	(198)
Motor Vehicle Tax	6,903	7,075	7,438	(363)
Recreational Vehicle Tax	743	85	114	(29)
Rental Excise Tax	2	1	-	1
Interest	2,270	1,846	2,756	(910)
Miscellaneous Income	-	-	-	-
Transfer from General Fund	45,746	-	-	-
Total Cash Receipts	152,225	113,291	\$ 105,814	\$ 7,477
Expenditures				
Instruction	\$ 14,288	\$ 24,931	\$ 235,000	\$ (210,069)
Student Support Services	10,783	424	25,105	(24,681)
Instructional Support Services	-	-	-	-
General Administration	-	-	-	-
Operations and Maintenance	39,835	194,939	91,550	103,389
Transportation	12,187	27,907	26,900	1,007
Building Improvements	198,775	97,805	277,100	(179,295)
Other	-	-	-	-
Total Expenditures	275,868	346,006	\$ 655,655	\$ (309,649)
Cash Receipts Over (Under) Expenditures	\$ (123,643)	\$ (232,715)		
Unencumbered Cash, Beginning	694,674	571,031		
Unencumbered Cash, Ending	\$ 571,031	\$ 338,316		

UNIFIED SCHOOL DISTRICT NO. 241
Driver Training Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2014
(With Comparative Actual Totals for the Prior Year Ended June 30, 2013)

	Prior Year Actual	Current Year		Variance- Over (Under)
		Actual	Budget	
Cash Receipts				
State Safety Aid	\$ 1,953	\$ 1,955	\$ 1,150	\$ 805
Local Revenue	-	-	-	-
Transfer from General Fund	2,225	741	2,400	(1,659)
Transfer from Supplemental General	-	-	3,000	(3,000)
Total Cash Receipts	<u>4,178</u>	<u>2,696</u>	<u>\$ 6,550</u>	<u>\$ (3,854)</u>
Expenditures				
Instruction	\$ 4,088	\$ 4,622	\$ 4,325	\$ 297
Operation and Maintenance	<u>610</u>	<u>659</u>	<u>660</u>	<u>(1)</u>
Total Expenditures	<u>4,698</u>	<u>5,281</u>	<u>\$ 4,985</u>	<u>\$ 296</u>
Cash Receipts Over (Under) Expenditures	\$ (520)	\$ (2,585)		
Unencumbered Cash, Beginning	<u>17,126</u>	<u>16,606</u>		
Unencumbered Cash, Ending	<u>\$ 16,606</u>	<u>\$ 14,021</u>		

UNIFIED SCHOOL DISTRICT NO. 241
Food Service Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2014
(With Comparative Actual Totals for the Prior Year Ended June 30, 2013)

	Prior Year Actual	Current Year		Variance- Over (Under)
		Actual	Budget	
Cash Receipts				
State Aid	\$ 1,176	\$ 1,228	\$ 1,052	\$ 176
Federal Sources	59,522	53,625	49,442	4,183
Charges for Services	37,767	53,802	41,904	11,898
Transfer from General Fund	17,100	-	18,000	(18,000)
Transfer from Supplemental General	42,378	-	42,295	(42,295)
Total Cash Receipts	<u>157,943</u>	<u>108,655</u>	<u>\$ 152,693</u>	<u>\$ (44,038)</u>
Expenditures				
Operation and Maintenance	\$ 5,210	\$ 5,121	\$ 12,500	\$ (7,379)
Food Service Operation	<u>150,733</u>	<u>151,534</u>	<u>182,205</u>	<u>(30,671)</u>
Total Expenditures	<u>155,943</u>	<u>156,655</u>	<u>\$ 194,705</u>	<u>\$ (38,050)</u>
Cash Receipts Over (Under) Expenditures	\$ 2,000	\$ (48,000)		
Unencumbered Cash, Beginning	<u>46,000</u>	<u>48,000</u>		
Unencumbered Cash, Ending	<u>\$ 48,000</u>	<u>\$ -</u>		

UNIFIED SCHOOL DISTRICT NO. 241
Professional Development Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2014
(With Comparative Actual Totals for the Prior Year Ended June 30, 2013)

	Prior Year Actual	Current Year		Variance- Over (Under)
		Actual	Budget	
Cash Receipts				
Transfer from General Fund	\$ -	\$ -	\$ -	\$ -
Transfer from Supplemental General	-	-	-	-
Total Cash Receipts	-	-	\$ -	\$ -
Expenditures				
Other Supplemental Service	2,422	2,578	\$ -	\$ 2,578
Cash Receipts Over (Under) Expenditures	\$ (2,422)	\$ (2,578)		
Unencumbered Cash, Beginning	5,000	2,578		
Unencumbered Cash, Ending	\$ 2,578	\$ -		

UNIFIED SCHOOL DISTRICT NO. 241
Special Education Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2014
(With Comparative Actual Totals for the Prior Year Ended June 30, 2013)

	Prior Year Actual	Current Year		Variance- Over (Under)
		Actual	Budget	
Cash Receipts				
Miscellaneous Revenue	\$ -	\$ -	\$ -	\$ -
Transfer from General Fund	142,455	158,594	169,064	(10,470)
Transfer from Supplemental General	123,000	-	113,420	(113,420)
Total Cash Receipts	265,455	158,594	\$ 282,484	\$ (123,890)
Expenditures				
Instruction	185,464	226,836	\$ 235,813	\$ (8,977)
Cash Receipts Over (Under) Expenditures	\$ 79,991	\$ (68,242)		
Unencumbered Cash, Beginning	146,033	226,024		
Unencumbered Cash, Ending	\$ 226,024	\$ 157,782		

UNIFIED SCHOOL DISTRICT NO. 241
KPERS Special Retirement Contribution Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2014
(With Comparative Actual Totals for the Prior Year Ended June 30, 2013)

	Prior Year Actual	Current Year		Variance- Over (Under)
		Actual	Budget	
Cash Receipts				
State Contributions to KPERS	136,254	158,470	\$ 160,099	\$ (1,629)
Expenditures				
Instruction	\$ 15,140	\$ 17,607	\$ 17,788	\$ (181)
Student Support Services	15,139	17,608	17,788	(180)
Instructional Support Services	15,139	17,608	17,789	(181)
General Administration	15,140	17,607	17,789	(182)
School Administration	15,139	17,608	17,789	(181)
Other Supplemental Services	15,139	17,608	17,789	(181)
Operations and Maintenance	15,140	17,608	17,789	(181)
Student Transportation Services	15,139	17,608	17,789	(181)
Food Service	15,139	17,608	17,789	(181)
Total Expenditures	136,254	158,470	\$ 160,099	\$ (1,629)
Cash Receipts Over (Under) Expenditures	\$ -	\$ -		
Unencumbered Cash, Beginning	-	-		
Unencumbered Cash, Ending	\$ -	\$ -		

UNIFIED SCHOOL DISTRICT NO. 241
Gifts & Grants
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2014
(With Comparative Actual Totals for the Prior Year Ended June 30, 2013)

	Prior Year Actual	Current Year		Variance- Over (Under)
		Actual	Budget	
Cash Receipts				
Contributions & Donations	10,386	4,100	\$ 10,000	\$ (5,900)
Expenditures				
Instruction	\$ 200	\$ -	\$ 13,976	\$ (13,976)
Student Support Services	13,391	-	-	-
Total Expenditures	13,591	-	\$ 13,976	\$ (13,976)
Cash Receipts Over (Under) Expenditures	\$ (3,205)	\$ 4,100		
Unencumbered Cash, Beginning	12,650	9,445		
Unencumbered Cash, Ending	\$ 9,445	\$ 13,545		

UNIFIED SCHOOL DISTRICT NO. 241
Bond and Interest Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2014
(With Comparative Actual Totals for the Prior Year Ended June 30, 2013)

	Prior Year Actual	Current Year		Variance- Over (Under)
		Actual	Budget	
Cash Receipts				
Ad Valorem Property Tax	\$ 241,785	\$ 255,913	\$ 233,762	\$ 22,151
Delinquent Tax	1,182	2,037	2,453	(416)
Motor Vehicle Tax	17,198	19,397	18,743	654
Recreational Vehicle Tax	1,842	233	286	(53)
Rental Excise Tax	6	4	-	4
Total Cash Receipts	<u>262,013</u>	<u>277,584</u>	<u>\$ 255,244</u>	<u>\$ 22,340</u>
Expenditures				
Principal	\$ 230,000	\$ 240,000	\$ 240,000	\$ -
Interest	16,350	9,300	9,300	-
Commission, Postage & Miscellaneous	-	-	-	-
Total Expenditures	<u>246,350</u>	<u>249,300</u>	<u>\$ 249,300</u>	<u>\$ -</u>
Cash Receipts Over (Under) Expenditures	\$ 15,663	\$ 28,284		
Unencumbered Cash, Beginning	<u>345,776</u>	<u>361,439</u>		
Unencumbered Cash, Ending	<u>\$ 361,439</u>	<u>\$ 389,723</u>		

Schedule 2-L

UNIFIED SCHOOL DISTRICT NO. 241
Contingency Reserve Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended June 30, 2014
(With Comparative Actual Totals for the Prior Year Ended June 30, 2013)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Operating Transfers	\$ -	\$ -
Expenditures		
Contractual Services	\$ -	\$ -
Cash Receipts Over (Under) Expenditures	\$ -	\$ -
Unencumbered Cash, Beginning	<u>195,719</u>	<u>195,719</u>
Unencumbered Cash, Ending	<u><u>\$ 195,719</u></u>	<u><u>\$ 195,719</u></u>

Schedule 2-M

UNIFIED SCHOOL DISTRICT NO. 241

Title IV Drug-Free Schools Fund

Schedule of Receipts and Expenditures

Regulatory Basis

For the Year Ended June 30, 2014

(With Comparative Actual Totals for the Prior Year Ended June 30, 2013)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Federal Aid	\$ -	\$ -
Expenditures		
Project Expense	\$ -	\$ -
Cash Receipts Over (Under) Expenditures	\$ -	\$ -
Unencumbered Cash, Beginning	971	971
Unencumbered Cash, Ending	<u>\$ 971</u>	<u>\$ 971</u>

Schedule 2-N**UNIFIED SCHOOL DISTRICT NO. 241****Title I Fund****Schedule of Receipts and Expenditures****Regulatory Basis****For the Year Ended June 30, 2014****(With Comparative Actual Totals for the Prior Year Ended June 30, 2013)**

	Prior Year Actual	Current Year Actual
Cash Receipts		
Federal Aid	\$ 34,120	\$ 30,708
Transfer from General Fund	24,122	-
Total Cash Receipts	58,242	30,708
Expenditures		
Instruction	\$ 58,242	\$ 30,708
Cash Receipts Over (Under) Expenditures	\$ -	\$ -
Unencumbered Cash, Beginning	-	-
Unencumbered Cash, Ending	\$ -	\$ -

Schedule 2-O**UNIFIED SCHOOL DISTRICT NO. 241****Title II-A Fund****Schedule of Receipts and Expenditures****Regulatory Basis****For the Year Ended June 30, 2014****(With Comparative Actual Totals for the Prior Year Ended June 30, 2013)**

	Prior Year Actual	Current Year Actual
Cash Receipts		
Federal Aid	\$ -	\$ -
Expenditures		
Instruction Support Staff	\$ 272	\$ 5,729
Cash Receipts Over (Under) Expenditures	\$ (272)	\$ (5,729)
Unencumbered Cash, Beginning	8,967	8,695
Unencumbered Cash, Ending	<u>\$ 8,695</u>	<u>\$ 2,966</u>

Schedule 2-P

UNIFIED SCHOOL DISTRICT NO. 241

Title II-D Fund

Schedule of Receipts and Expenditures

Regulatory Basis

For the Year Ended June 30, 2014

(With Comparative Actual Totals for the Prior Year Ended June 30, 2013)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Federal Aid	\$ -	\$ -
Expenditures		
Instruction	\$ -	\$ 654
Cash Receipts Over (Under) Expenditures	\$ -	\$ (654)
Unencumbered Cash, Beginning	654	654
Unencumbered Cash, Ending	<u>\$ 654</u>	<u>\$ -</u>

Schedule 2-Q

UNIFIED SCHOOL DISTRICT NO. 241
REAP Federal Grant Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended June 30, 2014
(With Comparative Actual Totals for the Prior Year Ended June 30, 2013)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Federal Aid	\$ 21,756	\$ 30,545
Expenditures		
Instruction Support Staff	\$ 23,552	\$ 30,545
Cash Receipts Over (Under) Expenditures	\$ (1,796)	\$ -
Unencumbered Cash, Beginning	1,796	-
Unencumbered Cash, Ending	\$ -	\$ -

UNIFIED SCHOOL DISTRICT NO. 241
Agency Funds
Summary of Receipts and Disbursements
Regulatory Basis
For the Year Ended June 30, 2014

Fund	Beginning Cash Balance	Receipts	Disbursements	Ending Cash Balance
High School				
Class of 2014	\$ 13,390	\$ 20	\$ 13,410	\$ -
Class of 2015	4,641	24,498	12,950	16,189
Class of 2016	1,028	10,722	4,852	6,898
Class of 2017	-	2,402	365	2,037
Student Council	581	1,746	1,125	1,202
Cheerleaders/Drill Team	575	834	991	418
National Honor Society	356	-	-	356
Forensics	466	80	400	146
Band	151	1,239	-	1,390
Elementary				
GS Student Fund	509	-	474	35
Summer/Retirees Health Insurance	3,284	1,463	1,333	3,414
Total	<u>\$ 24,981</u>	<u>\$ 43,004</u>	<u>\$ 35,900</u>	<u>\$ 32,085</u>

UNIFIED SCHOOL DISTRICT NO. 241
District Activity Funds
Schedule of Receipts, Expenditures, and Unencumbered Cash
Regulatory Basis
For the Year Ended June 30, 2014

Funds	Beginning Unencumbered Cash Balance	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
Gate Receipts:						
Athletics/Drama	\$ -	\$ 23,929	\$ 21,848	\$ 2,081	\$ -	\$ 2,081
Total District Activity Funds	\$ -	\$ 23,929	\$ 21,848	\$ 2,081	\$ -	\$ 2,081